



BEB, Totem/Ailanthus, and SK Development top out 193,000 s/f development at 737 4th

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Shown (from left) are: Ofer Cohen, Totem/Ailanthus; Lee Brodsky, BEB Capital; Vivian Liao, Totem/Ailanthus; and Tucker Reed, Totem/Ailanthus.

Brooklyn, NY The partnership team of BEB Capital (BEB), Totem/Ailanthus, and SK Development topped out of 737 4th Ave., a 193,000 s/f, 14-story, 187-unit mixed-income housing and retail development in Sunset Park. Of the 187 residential units, 46 units will be permanently affordable at an average of 48% of area median income (AMI), one of the lowest AMI averages achieved in the last five years in the city.

737 4th Ave. will also include 6,200 s/f of ground-floor retail space, with an executed lease to former tenant Dunkin Donuts for 1,275 s/f. The building will feature amenity spaces, including a fitness center, game and media lounge, co-working lounge, private dining and entertainment areas, tenant storage, and a roof garden with views of Brooklyn and New York Harbor.

Construction on the \$143 million project is slated for completion in fall 2025.

Marketing of the new units is expected to begin in early 2025, led by the project's affordable housing partner, Fifth Avenue Committee (FAC). Beyond new housing, the development includes a Community Benefits Agreement (CBA) signed with area community-based organizations including FAC, which will ensure lasting benefits for the neighborhood, such as local jobs, M/WBE contracting, and green infrastructure improvements.

"Today marks an exciting day for our partnership team and the Sunset Park community as we celebrate the topping out of 737 4th Ave. Once completed, this development will feature new retail offerings and modern, mixed-income residences, addressing the city's need for more affordable housing," said Lee Brodsky, CEO of BEB Capital.

"Access to affordable housing is one of the greatest challenges facing our city today, and we are proud of our efforts to tackle this issue through projects like 737 4th Ave., which increases affordable units in Sunset Park at one of the lowest AMI averages in years. We will continue to do the hard work of creating new housing supply that leads to a more equitable and sustainable future for generations to come," said Ofer Cohen, principal of Ailantus.

"This topping out marks an exciting milestone for the city and highlights our dedication to building inclusive communities where people can live, grow, and thrive. We are proud to play a role in helping to make the city a more affordable place to live," said Scott Shnay, principal of SK Development.

"This topping out milestone is welcome news for Sunset Park, as it means new housing will come online soon, including 46 units of much-needed deeply affordable housing. We are proud to be part of the team that signed on to the CBA that secured these and other lasting benefits for the neighborhood, and we look forward to our continued work with the development team in the months to come to ensure residents know about the opportunity to secure permanently affordable units at 737 4th Ave." said Michelle de la Uz, Executive Director of Fifth Avenue Committee.